

## Descriptions of Summer Legal Internships Available in the SEC's Divisions and Offices

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*The SEC hires legal interns across the country into a variety of opportunities. Below are descriptions of the different divisions and offices that recruit interns, including descriptions of the work generally assigned. We provide opportunities for a variety of legal specialties including investigations, litigation, and government integrity but the bulk of the positions cover the securities industry.*

*Listed below are the divisions and offices that generally hire law student, all of the offices and divisions have offices in Washington DC; opportunities in the regional offices are generally limited to the Enforcement Division and the Office of Compliance, Inspections and Examination.*

Please click on the links below to read about the division/office functions and the work typically assigned to interns to assist in determining your preferences.

- *Division of Corporation Finance*
- *Division of Economic and Risk Analysis*
- *Division of Enforcement*
- *Division of Investment Management*
- *Division of Trading and Markets*
- *Office of Compliance Inspections and Examinations*
- *Office of Credit Ratings*
- *Office of Equal Employment Opportunity*
- *Office of the General Counsel*
- *Office of Human Resources*
- *Office of the Inspector General*
- *Office of the Investor Advocate*
- *Office of International Affairs*
- *Office of Minority and Women Inclusion*
- *Office of Municipal Securities*

## **DIVISION OF CORPORATION FINANCE**

The Division of Corporation Finance's mission is to see that investors are provided with material information in order to make informed investment decisions—both when a company initially offers its securities to the public, and on a regular basis as it continues to give information to the marketplace. The Division also provides guidance to companies on SEC rules and forms and proposes new and revised rules to the Commission. Division staff, including attorneys, accountants, and industry specialists, all work at the Washington, DC headquarters. For more information about the Division's structure and its work, visit the [SEC's Web site](#).

The number of interns the Division hires varies but typically is about ten to twelve 2L and 3L law students.

Interns in the Division are generally assigned to one of 12 industry-focused [disclosure review groups](#) or one of eight [support offices](#). Examples of possible intern assignments include:

- researching issues related to legal interpretive requests;
- reviewing company shareholder proposals;
- assisting with reviews of public company or foreign governmental filings;
- working on initiatives related to small business disclosure and exempt securities offerings;
- preparing summaries of public comments received on rulemaking proposals; or
- assisting with reviews of tender offers and “going private” transactions.

## **DIVISION OF ECONOMIC AND RISK ANALYSIS**

For more information about DERA, read the description on the [SEC Web site](#).

Typically, DERA hires 12 students, composed of law students and both college and graduate students in Washington. Legal interns in DERA's Office of Chief Counsel assist the Office's attorneys in providing legal advice and guidance to DERA staff and to staff in other SEC Divisions and Offices. Past interns have assisted with the development of guidance for SEC staff to use in conducting economic analysis in support of Commission rulemaking, provided legal research regarding Administrative Procedure Act requirements for rulemaking, and provided support to DERA economists working on pending rulemakings. Interns have also had the opportunity to work with DERA staff on risk assessment projects, such as analyzing financial market issues and trends, and on projects relating to the collection and use of structured data.

## **DIVISION OF ENFORCEMENT**

The Enforcement Division investigates and litigates fraud and other violations of the securities laws. ENF staff members including lawyers, accountants, and industry specialists, work at the Washington headquarters and all of the regional offices. For more information about Enforcement, read the description of the division and releases about its cases on [the SEC Web site](#).

Typically, Enforcement hires about 35 law students in Washington and large numbers of law students in the regional offices as well. Enforcement also hires about 5 college students with

accounting experience in Washington and some regional offices.

Interns in Enforcement assist attorneys in investigating and litigating securities violations. Generally, interns are assigned to a 6- to 15-person group and work on the investigations, litigation or other projects assigned to that group. In addition, interns are generally offered opportunities to observe key steps in the process, including attending investigative testimonies and participating in conference calls. In doing so, interns learn about the securities laws, how the SEC pursues and makes cases, and generally how lawyers and forensic accountants develop the evidence and legal argument to bring an enforcement action.

Examples of common intern experiences in Enforcement include:

- reviewing document productions and identifying documents relevant to the staff's concerns or allegations;
- assembling exhibits, preparing questions, and attending witness testimony;
- researching legal standards or precedent to help focus investigations and support litigation;
- assisting the staff to analyze tips or referrals to determine whether they warrant further investigations;
- assisting the staff to draft pleadings or memoranda outlining key events or legal issues;
- attending meetings with witnesses, whistleblowers, defense counsel, and criminal authorities; and
- attending non-public Commission meetings discussing Enforcement recommendations.

### **DIVISION OF INVESTMENT MANAGEMENT**

For more information about Investment Management, read the description on [the SEC Web site](#).

Typically, Investment Management hires about 8 students (7 law students and 1 undergraduate) in Washington.

### **DIVISION OF TRADING AND MARKETS**

The Division of Trading and Markets establishes and maintains standards for fair, orderly, and efficient markets, and regulates securities market participants, including broker-dealers, self-regulatory organizations (such as stock exchanges, FINRA, and clearing agencies), and transfer agents. For more information about the Division of Trading and Markets, you can read about some of the work it has done on the SEC's website at: <http://www.sec.gov/divisions/marketreg.shtml>.

The Division of Trading and Markets employs approximately 8 law and business student interns in Washington, DC.

Law student interns in the Division of Trading and Markets are generally assigned to one of the following Division offices: the Office of Market Supervision, the Office of Derivatives Policy and Trading Practices, the Office of Clearance and Settlement, the Office of Broker-Dealer Finances, or the Office of Chief Counsel. Interns are generally assigned the same type of work that is

assigned to junior level attorneys and have the opportunity to work with more senior level attorneys. Given the work of the Division, interns likely will be exposed to aspects of both securities law and administrative law.

Examples of law student intern experiences in The Division of Trading and Markets may include:

- reviewing proposed rule changes submitted by self-regulatory and assisting in the preparation of Federal Register notices regarding those rule changes;
- conducting legal research to assist the staff in developing legal positions;
- reviewing requests for interpretive guidance, no-action relief, or exemptive relief and assisting attorneys in drafting responses to those requests;
- participating in meetings or phone calls with regulated entities and other SEC Divisions and Offices regarding proposed rule changes or interpretive issues;
- assist attorneys in drafting new rules or amendments to existing rules; and
- reviewing proposed legislation that affects the Division's work.

College Program interns in the Division of Trading and Markets are generally assigned to one of the following Division offices: the Office of Market Supervision, the Office of Clearance and Settlement, the Office of Prudential Supervision and Risk Analysis, or the Office of Market Watch. Depending on the group to which an intern is assigned, the work may be more geared to preparing and analyzing data to support the staff's rulemaking efforts, conducting financial analysis, or understanding and monitoring securities market operations.

Examples of the College Program intern experiences in the Division of Trading and Markets include:

- assisting staff in the preparation of various documents or materials;
- preparing and analyzing data and preparing charts, graphs and tables to assist the staff in its rulemaking and interpretive efforts;
- understanding and utilizing systems that provide market-related data;
- compiling public and non-public data to develop reports and assess firm-specific and market risks;
- learning about market operations, trading dynamics, and rules and regulations to address excessive market volatility; and
- assisting staff in tracking market prices and news using various market data systems to identify trends and market anomalies.

### **OFFICE OF COMPLIANCE INSPECTIONS AND EXAMINATIONS**

The Office of Compliance Inspections and Examinations ("OCIE") protects investors through administering the SEC's National Exam Program. Examiners in Washington DC and in the Commission's 11 regional offices conduct examinations of the nation's registered entities, including broker-dealers, transfer agents, investment advisers, investment companies, the national securities exchanges, clearing agencies, national securities associations such as the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board, and the Public Company Accounting Oversight Board ("PCAOB"). For more

information, please visit [the SEC Web site](#).

OCIE is organized into program offices that specialize in inspections of the different types of registered entities that the SEC oversees. Specifically, OCIE is organized into seven offices: the Office of Investment Advisers/Investment Companies, the Office of Broker-Dealers, the Office of Market Oversight, the Office of Clearance & Settlement, the Technology Controls Program, the Office of the Managing Executive, and the Office of the Chief Counsel. Interns are typically placed within a specific program office for the duration of their internships. The number of interns OCIE hires varies but usually it is a mix of 7 to 9 legal, graduate, and undergraduate interns.

OCIE interns work with teams of attorneys and examiners to assist with all stages of an inspection. Typical assignments include:

- Reviewing document productions and preparing memoranda identifying significant issues;
- Assisting in the review of tips, complaints, and referrals and the preparation of follow up questions for registered entities;
- Participating in teleconferences with registered entities;
- Conducting legal analysis, researching regulatory issues and preparing memoranda identifying key developments;
- Attending National Exam Program meetings presentations, and conferences.

### **OFFICE OF CREDIT RATINGS**

The Office of Credit Ratings (OCR) monitors the activities and conducts examinations of Nationally Recognized Statistical Rating Organizations (NRSROs) to assess and promote compliance with statutory and Commission rule requirements. The monitoring activities are geared towards informing Commission policy and rulemaking and include identifying and analyzing risks, monitoring industry trends, and administering and monitoring the NRSRO registration process as well as the periodic updates by existing registrants. The examination activities of OCR are focused on conducting statutorily mandated annual examinations and risk-based examinations of all registered NRSROs to assess compliance with federal securities laws and Commission rules. For more information about OCR's structure and activities, visit OCR's page on the [SEC Web site](#).

OCR typically recruits about four interns between its Washington, DC office and New York Regional Office.

Within OCR, interns may be assigned to work with the monitoring group and/or the NRSRO examination program. Interns in the monitoring group research and prepare reports to assist OCR in monitoring and assessing trends and developments in the credit rating industry. They may conduct research on regulations and industry trends used for the development of policy and rulemaking. Interns help prepare reports that may be delivered within and outside the Commission. Interns assigned to the NRSRO examination program will support the staff in conducting examinations of the NRSROs. Typical activities for interns in both groups include:

- Legal research and analysis of NRSRO statutes and rules and preparation of summaries of legal analysis
- Document review, data analysis and preparation of worksheets and other summaries
- Assistance with various exam-related administrative matters, including organizing files, maintaining various logs, and drafting internal memoranda and other documents
- Research and comparison of rating methodologies among credit rating agencies
- Research information for public reports

### **OFFICE OF EQUAL EMPLOYMENT OPPORTUNITY**

The Office of Equal Employment Opportunity (OEEO) ensures that the SEC remains in compliance with, among others, the Civil Rights Acts of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, and other Equal Employment Opportunity Commission rules and regulations. OEEO staff members handle discrimination complaints from SEC employees and work to maintain an equal work of equal opportunity in the SEC. For more information about the OEEO, read the description on the [SEC Web site](#).

Typically, the OEEO hires one summer 2L intern in Washington, DC.

Interns in the OEEO assist with writing internal memoranda for the complaints process, trainings, and work on discrete assignments such as researching demographic barriers in the workforce, assisting with final agency decisions in the formal complaint process, drafting internal memoranda for the Director and other EEO attorneys. OEEO strives to have interns work with every member of the office so that they are exposed to all aspects of the EEO.

### **OFFICE OF THE GENERAL COUNSEL**

The Office of the General Counsel provides advice to the SEC Commissioners and staff on complex legal issues, represents the SEC in appellate litigation and non-enforcement litigation, and assists the Commissioners in preparing the opinions and orders the SEC issues when hearing appeals from decisions of administrative law judges, self-regulatory organizations, and the Public Company Accounting Oversight Board. For more information about the Office of the General Counsel, read the description of the Office on [the SEC Web site](#).

Typically, the Office of the General Counsel hires 5 law students and 1 college students in Washington, DC.

Interns in the Office of the General Counsel are assigned to one of the following groups within the office: Legal Policy, Appellate Litigation, General Litigation, or Adjudication. Interns assist attorneys in that group by researching both securities law questions and other issues. The work of the Office of the General Counsel focuses heavily on legal research and writing.

Examples of common intern experiences in the Office of the General Counsel include:

- researching a legal question and drafting a portion of a brief / memorandum of law / letter to opposing counsel;

- assisting attorneys preparing court filings in litigation where the SEC is a defendant;
- reviewing records, researching legal questions, and drafting all or a portion of an adjudicatory opinion and/or order; and
- researching legal theories for use in enforcement litigation and drafting analyses to support enforcement of the securities laws.

### **OFFICE OF HUMAN RESOURCES**

The Office of Human Resources (OHR) provides leadership for the strategic management of the SEC's human capital by administering programs, establishing policies, and ensuring compliance with federal regulations. OHR develops, implements, and evaluates the Commission's programs and policies for the following areas:

- Recruitment, staffing, retention, and separations
- Position management and classification
- Compensation and benefits counseling and processing
- Leadership and employee development
- Performance management and awards
- Employee relations
- Labor relations
- Disability program
- Work/life programs
- Telework
- Employee records processing and maintenance
- Employee financial disclosure

OHR also represents the Commission as the liaison to the Office of Personnel Management (OPM), professional human resources organizations, other Federal Government agencies, educational institutions, and the private sector in matters relating to human capital management activities.

OHR typically hires between 2 legal students to assist in accomplishing our mission.

### **OFFICE OF THE INSPECTOR GENERAL**

The Office of Inspector General is an independent office within the SEC that conducts audits of agency programs and operations and investigations into allegations of misconduct by agency staff or contractors. The Office's mission is to detect fraud, waste, and abuse, and to promote integrity, economy, efficiency, and effectiveness in the Commission's programs and operations. The Office of Inspector General is located in Washington, D.C. For more information about the Office of Inspector General, visit the Office's website at [www.sec-oig.gov](http://www.sec-oig.gov).

Typically, the Office of the Inspector General hires about 3 law students and 1 undergraduate or graduate student.

Interns in the Office of Inspector General may be assigned to assist both the audit and investigations units of the Office. Students are also often requested to perform legal research assignments related to the various aspects of the Office's work and responsibilities. Students

interning in the Office acquire hands-on experience involving a wide variety of issues and a unique opportunity to obtain exposure to the various divisions and offices of the Commission. Examples of common intern experiences in the Office of Inspector General include:

- researching legal questions and drafting memoranda summarizing the results of the research;
- assisting investigators by reviewing and organizing case documents, conducting e-mail searches, preparing questions for witness interviews, participating in witness interviews, and preparing memoranda summarizing the interviews;
- conducting preliminary inquiries into complaints received by the Office to determine whether further investigation is warranted and preparing memoranda summarizing the results of the inquiries; and
- assisting auditors by attending interviews, preparing memoranda summarizing those interviews, conducting and documenting audit testing, and drafting portions of audit reports.

#### **OFFICE OF THE INVESTOR ADVOCATE**

The Office of the Investor Advocate (Office) ensures that the voices of investors are heard as decisions are being made within the Securities and Exchange Commission (SEC or Commission), at self-regulatory organizations (SRO), and in Congress. The Office is expected to monitor current policy initiatives, identify problems that investors have with investment products and financial service providers, and propose legislation or regulations that promote the interest of investors. The Office issues two Congressional Reports each year – one setting forth the Office objectives for the coming fiscal year and another reporting on the Office’s activities the previous fiscal year. Another core function of the Office is the work of an Ombudsman, who will act as a liaison to resolve problems that retail investors may have with the Commission or with an SRO. For more information about the Office’s mission and its work, read the description of the Office and its reports to Congress on the [SEC Website](#).

Typically, the Office of the Investor Advocate hires between one and three law and graduate student interns in Washington, D.C.

Student interns in the Office of the Investor Advocate assist staff in meeting the Office’s objectives for that fiscal year and to help to ensure the Office’s mission is met. For example, student interns may assist staff in performing the following tasks:

- Performing substantive issue and policy research and analysis;
- Drafting Congressional Reports;
- Analyzing and interpreting legislation, Commission regulations, SRO rules, and other laws or policies affecting investors;
- Coordinating and participating in meetings with specialized industry professionals and legal experts from both government and private industry;
- Assisting the Investor Advisory Committee in the performance of its duties and quarterly meetings; and
- Assisting with handling of tips, referrals, and complaints under the direction of the



Ombudsman.

**OFFICE OF INTERNATIONAL AFFAIRS**

For more information about International Affairs, read the description on [the SEC Web site](#).

Typically, OIA hires about 6 law students and 2 college students in Washington.

**OFFICE OF MINORITY AND WOMEN INCLUSION**

For more information about OMWI, read the description on [the SEC Web site](#).

Typically, OMWI hires 1 college or law student in Washington.

**OFFICE OF MUNICIPAL SECURITIES**

For more information about Office of Municipal Securities, read the description on [the SEC Web site](#).

The office was recently established in Washington, and it may not hire interns until 2015 or later.